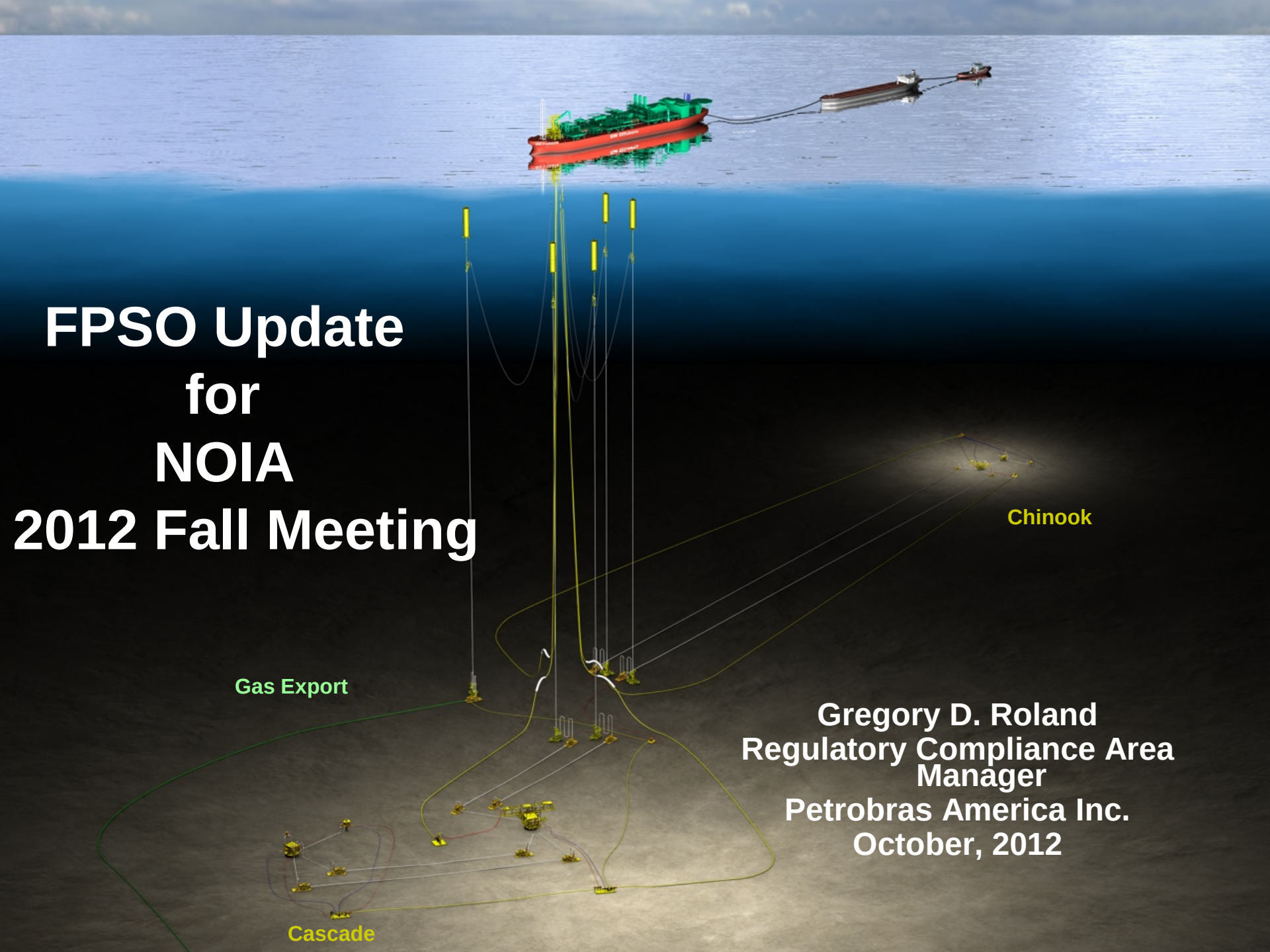

FPSO Update for NOIA 2012 Fall Meeting

Gregory D. Roland
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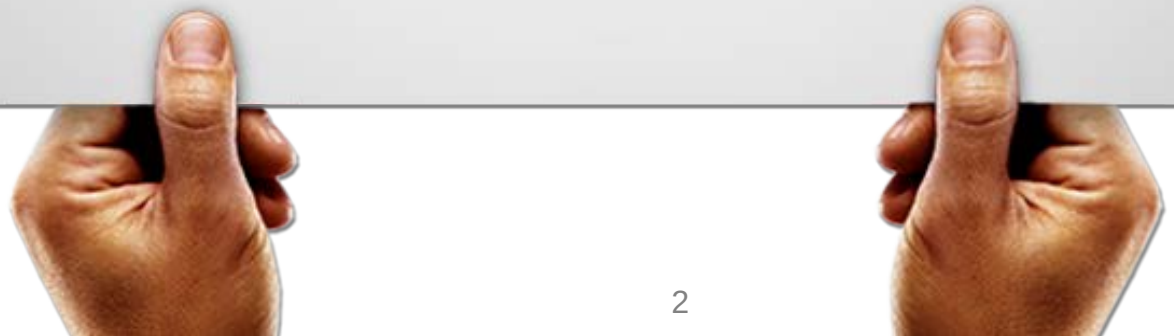
October, 2012

Disclaimer

The presentation may contain forecasts about future events. Such forecasts merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein. The Company is not obliged to update the presentation/such forecasts in light of new information or future developments.
All projects forecasted herein are subject to approval by the appropriate stakeholders.

CAUTIONARY STATEMENT FOR US INVESTORS

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as oil and gas resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC.



PETROBRAS

History

More History

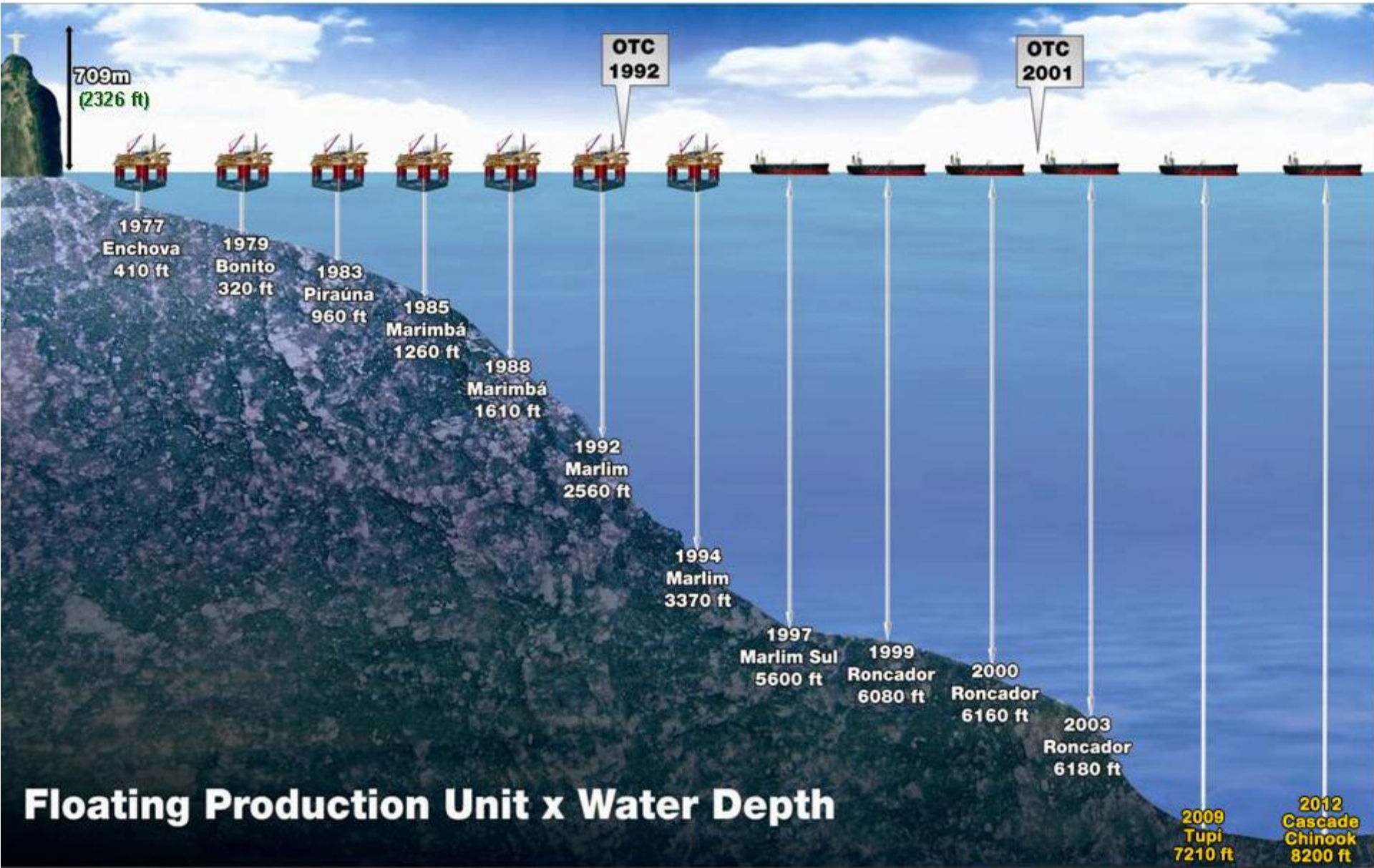
- 1891 – 1896 Ohio and California
- 1900 – Gulf of Mexico, Texas and Louisiana
- Drilled on platforms, not too far from shore
- 1947 - Approximately 50 years pass – out of sight of land
- Need for storage or pipelines....
- Going farther out, the more the technology has to increase
- Floating rigs / facilities

PETROBRAS

FPSO

Floating
Production
Storage
and
Offloading

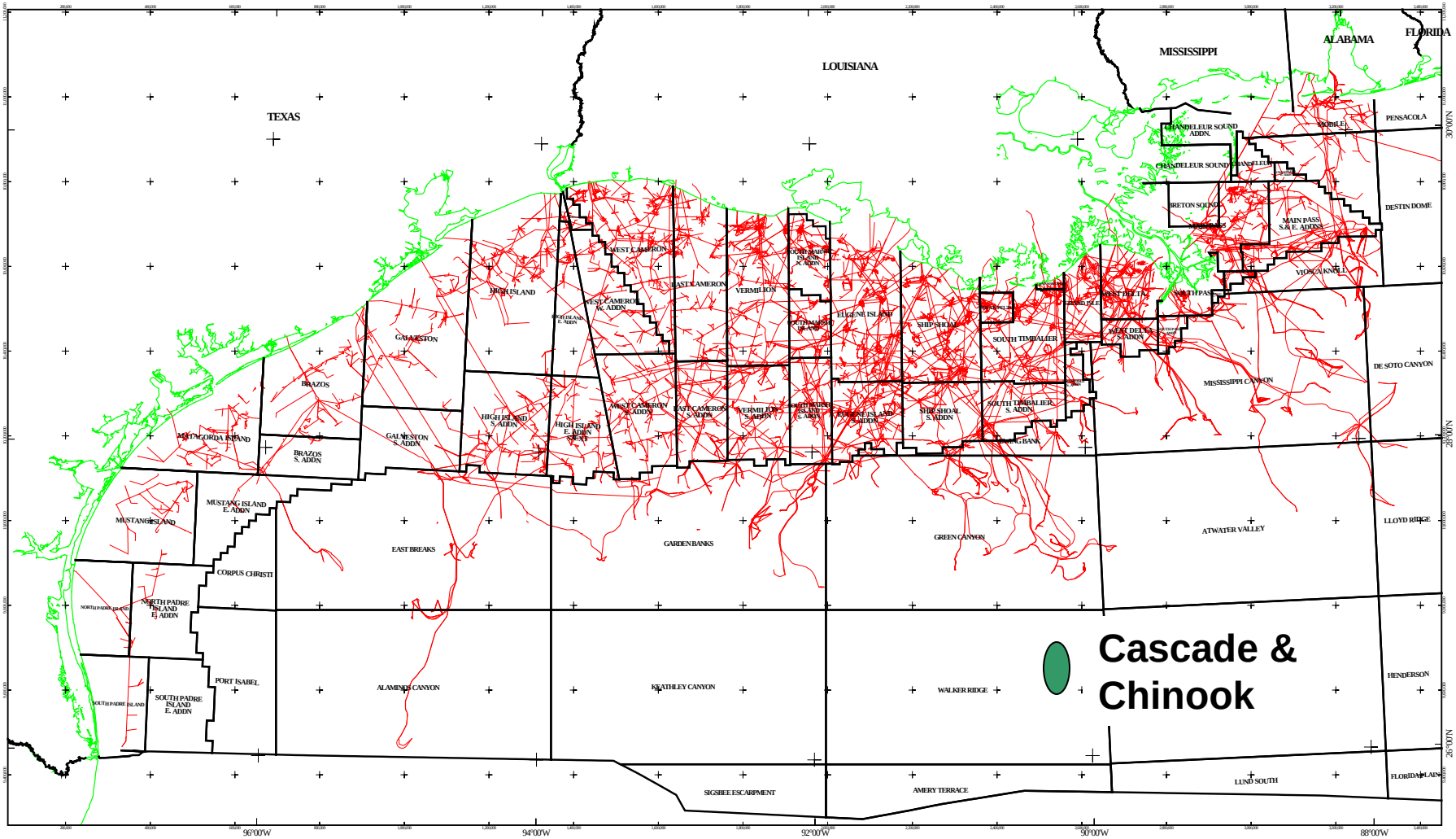
Long History of Technological and Operational Leadership in Deepwater



Cascade and Chinook Field History (1996 Lease Sale)

Year	Cascade	Chinook
2002	1 Discovery Well	
2003		1 Discovery Well
2005	2 Appraisal Wells	
2006	*Petrobras Operator*	
2009	2 Wells	
2010		1 Well
2012	1 Well Producing 2nd Well by end of year	1 Well Producing 2nd Well drilling

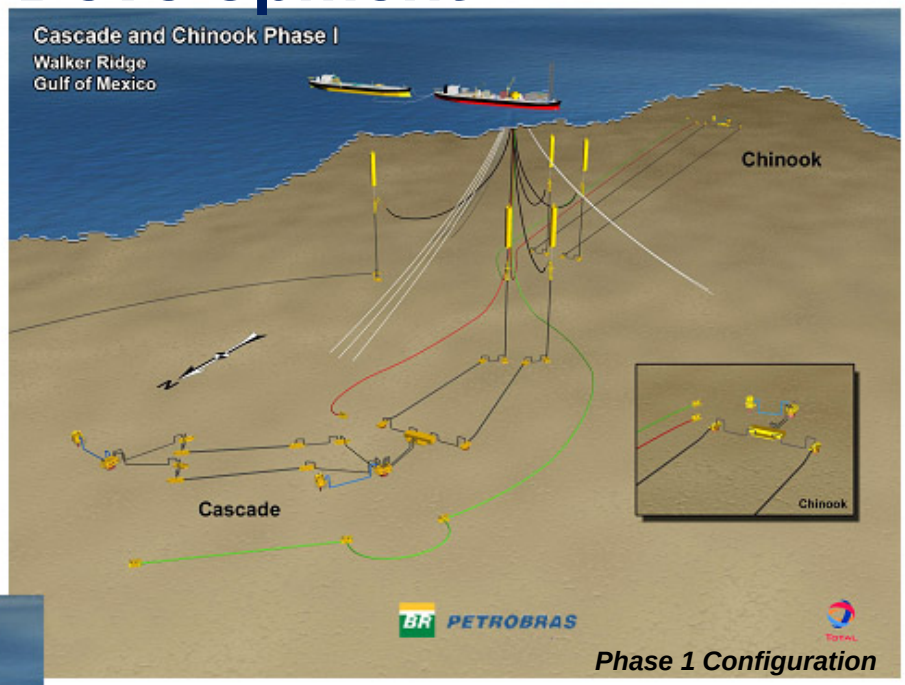
Cascade and Chinook Location & Infrastructure



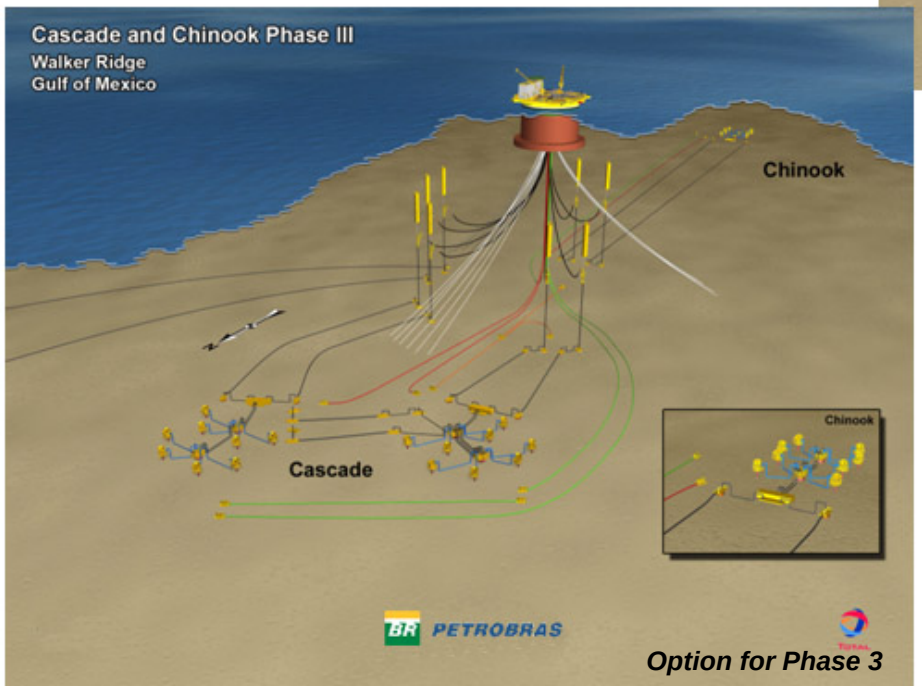
Cascade and Chinook Phased Development

Phase 1

- 2 Wells from Cascade & 1 from Chinook;
- Subsea X-Trees, Manifolds, Pumps, Flowlines and Risers;
- Gas exported by Pipeline and Oil by Shuttle –Tanker.



Phase 1 Configuration



Option for Phase 3

Potential Phases 2 & 3

- Up to 6 wells on Cascade & 7 on Chinook;
- Subsea Trees and Manifolds;
- Replacement of the FPSO;
- Oil Export: Shuttle Tanker vs. Pipeline.

Cascade and Chinook Well Drilling and Completion Rigs

2008

Ocean Endeavor
Diamond Offshore Drilling

2008

West Sirius
Seadrill Limited

2009

Discover Deep Seas
Transocean Ltd.

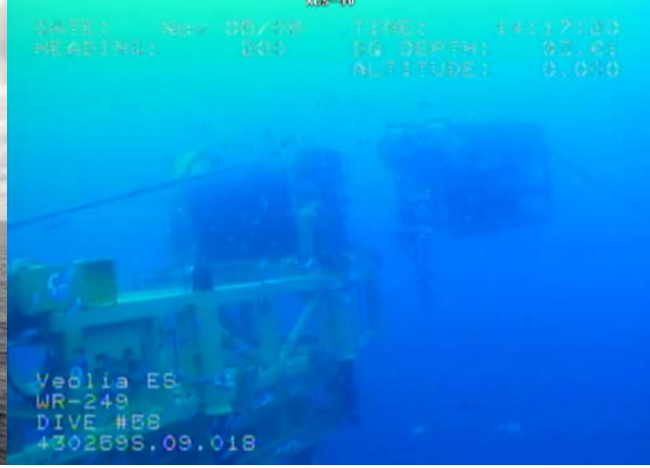
Drilling and Completion of new Wells

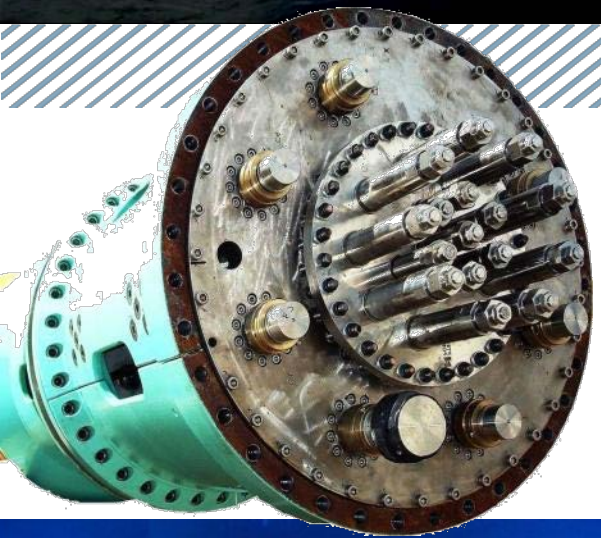
2011

ENSCO – Mendocino
Drill Ship

2012

VANTAGE - Titanium Explorer
Drill Ship





SUBSEA INNOVATIONS

- First pull-in of umbilicals using subsea winch operated by ROVs

- Deepest pipe-in-pipe flowlines

- Deepest gas export pipeline (8,200 ft)

4.- Deepest subsea boosting system (8,800 ft)

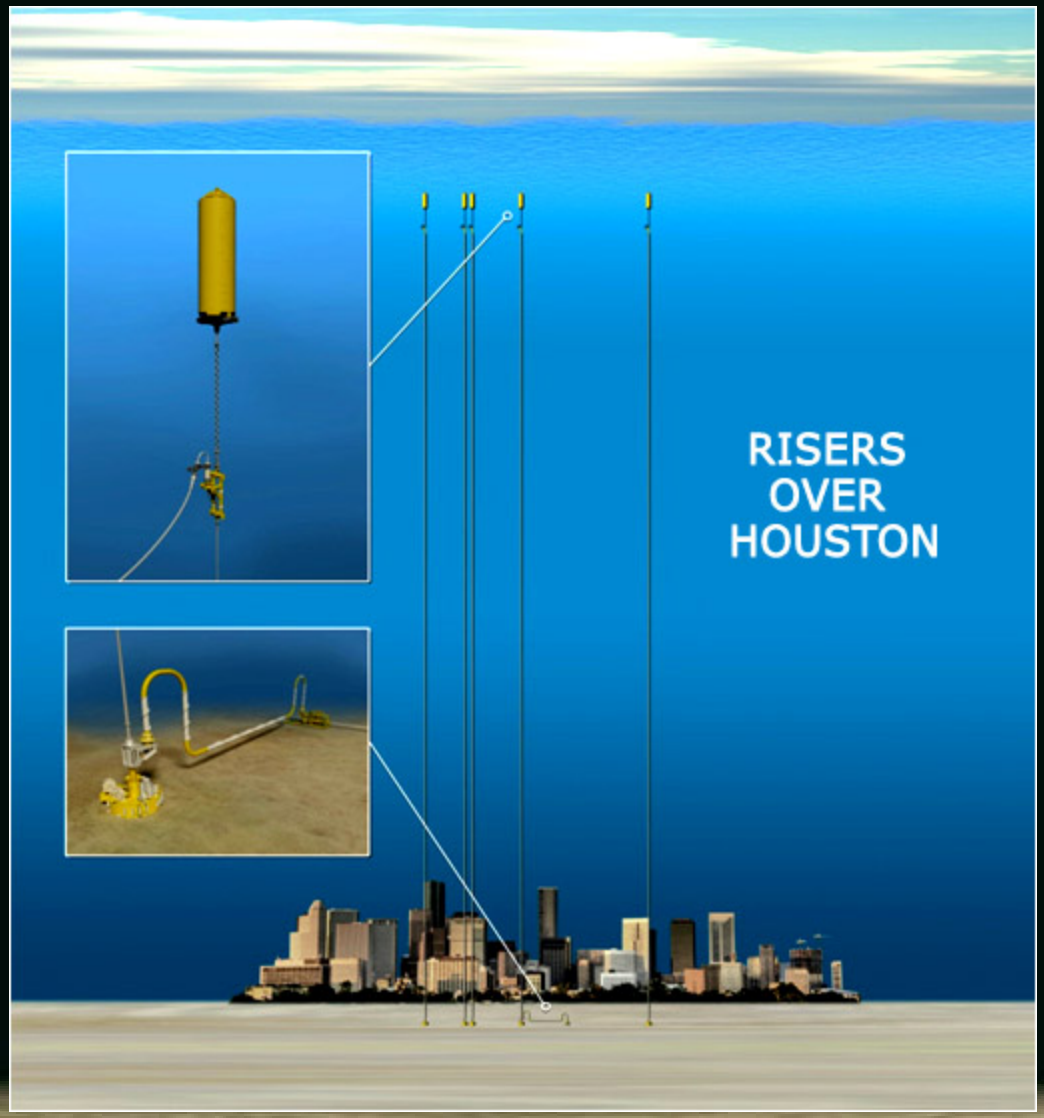
Cascade and Chinook Wave Buoy Installation and Operation

Wave Buoy on deck

Wave Buoy in water

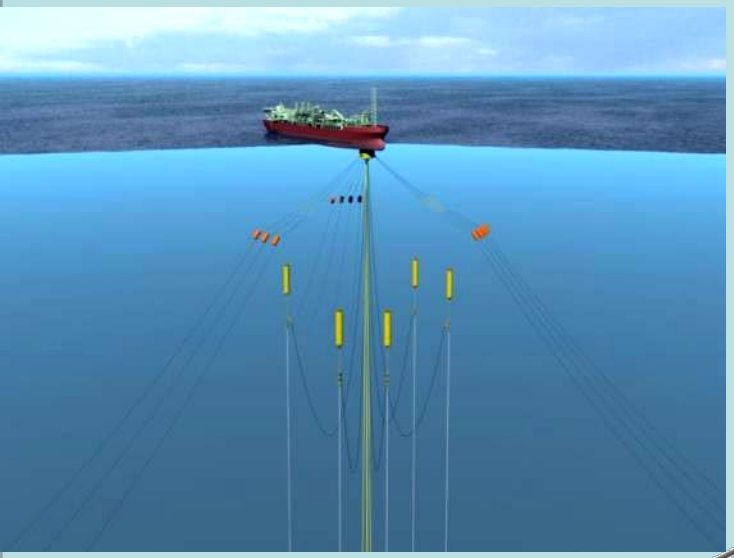
Riser

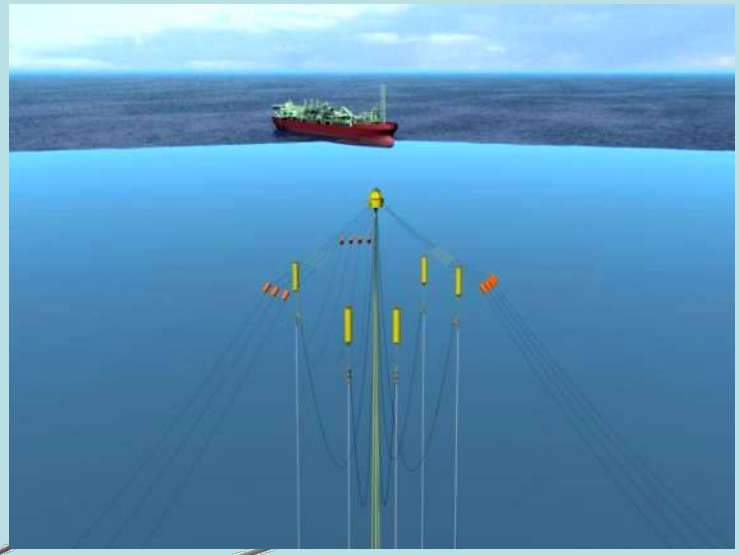
Deepest and Highest Pressure Rated Free Standing Hybrid Risers (8200 ft)

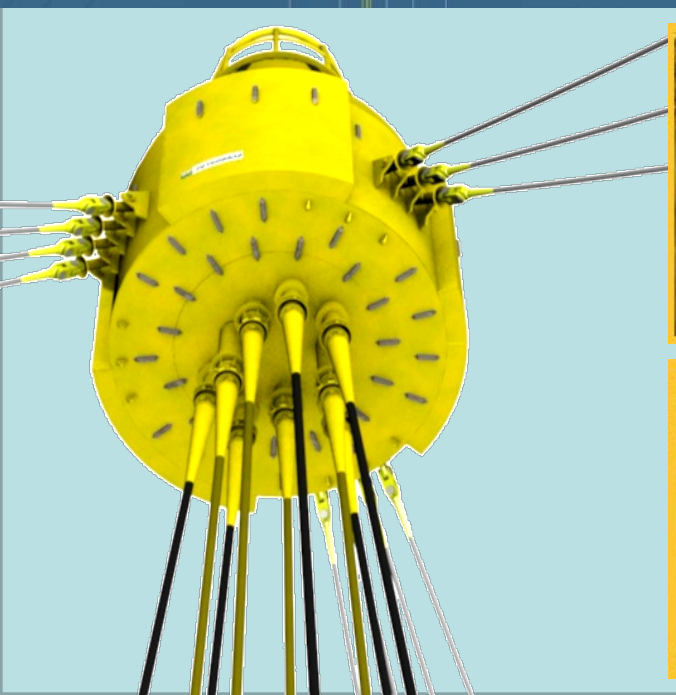


4 Production Risers
1 Gas Export Riser

Buoy Disconnection







Should a hurricane come her way, the FPSO can disconnect from the subsea structures and go to safe waters

Subsea Installation Vessels

Technip - Deep Blue

Subsea 7 Seven Seas

Technip - Olympic Challenger

Hereema Balder

Veolia – Viking Poseidon

Shuttle Tanker Construction in Philadelphia

Shuttle Launching

Shuttle Tanker Overseas Cascade

Shipping in the Gulf of Mexico

Part of BP's Macondo Operation

First use of purpose-built Jones Act ShuttleTankers in the USA

FPSO

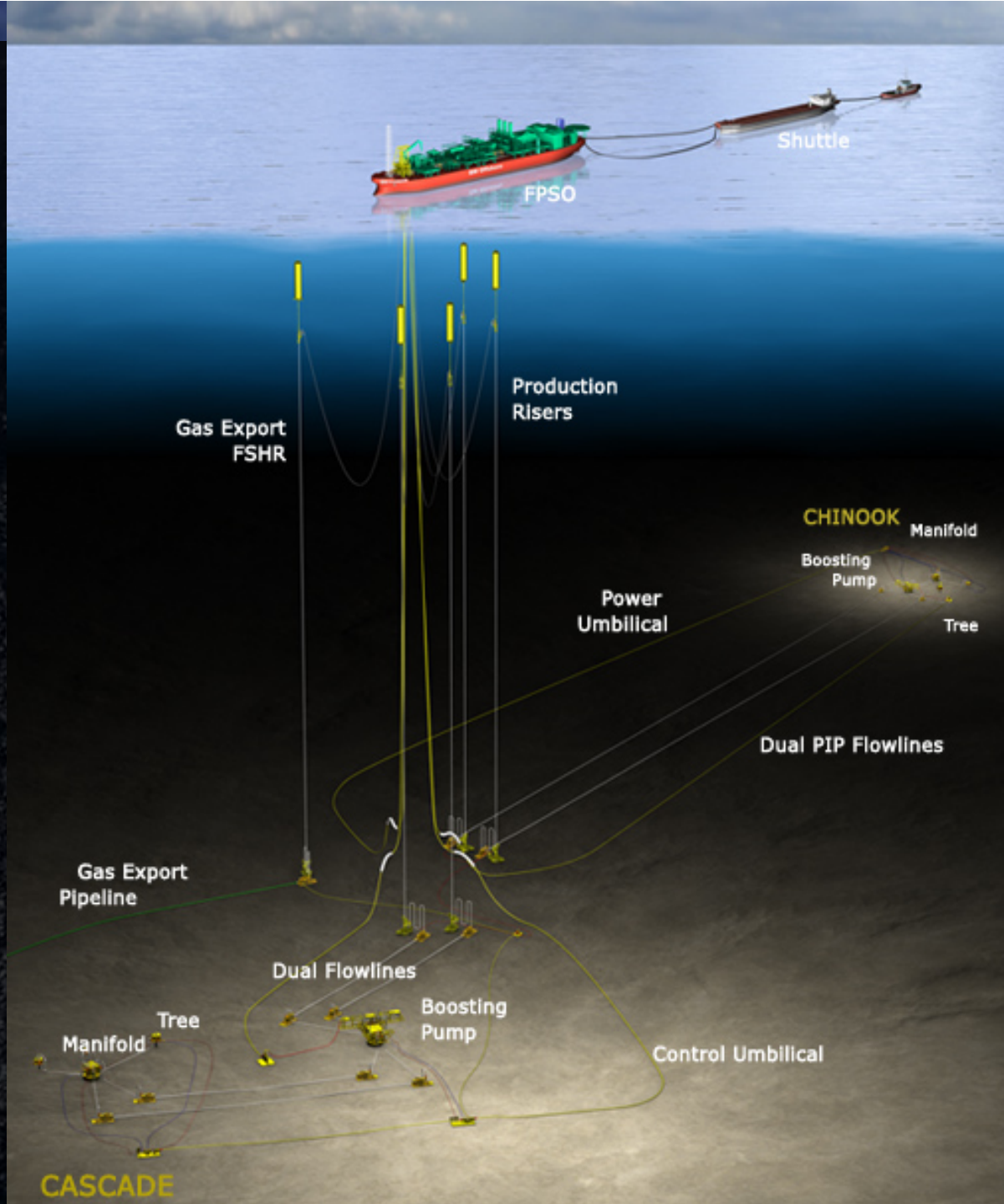
/ Floating Production, Storage and Offloading

Vessel Name: BW Pioneer
Length - 794 ft
Processing Capacity – 80,000 Barrels/day
Storage Capacity – 500,000 BBL
Production: February 2012

First FPSO in the US Gulf of Mexico
Deepest Floating Production System in the World (8200 ft)

CASCADE AND CHINOOK
Main Highlights

1. **First** FPSO in the US Gulf of Mexico.
2. **Deepest** floating production system (8,200 ft).
3. **First** use of Purpose-built Jones Act shuttle tankers in the US.
4. **First** pull-in of umbilicals using subsea winch operated by ROV's.
5. **Deepest** and highest pressure rated free standing hybrid risers (8,200 ft at 10,000 psi).
6. **Deepest** pipe-in-pipe flowline (8,800 ft).
7. **Deepest** subsea boosting system (8,800ft).
8. **Deepest** gas export pipeline (8,200 ft).
9. **First** single trip multi-zone – Frac Pack System application (3 zones) in deep wells (27,000 ft).



SAFETY FIRST

Over 3 million man-hour without a Lost Time Incident

FPSO BW PIONEER

FPSO BW PIONEER

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